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Collections

Cottman Transmission name to disappear

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By **Akweli Parker** **INQUIRER STAFF WRITER**

POSTED: March 09, 2006

Horsham-based Cottman Transmission, a longtime and well-known brand in the auto-repair business, will disappear, in name at least; its owner is combining the company with Bala Cynwyd-based Aamco Transmissions Inc.

In doing so, the firms will create a full-service auto repair giant with 1,100 locations nationwide, second only to Midas Inc., which has more than 1,800.

American Capital Strategies Ltd., of Bethesda, Md., bought Cottman for \$46 million last April, and announced the combination with Aamco yesterday. It said the combined entity will be called Aamco, to take advantage of that firm's greater reach and higher brand recognition.

American Capital Strategies is publicly owned, but neither it nor privately owned Aamco revealed the purchase price.

After more than 40 years, the Morgan family, founders and owners of Aamco, decided to sell the company, said their attorney, John Cinque of Fox Rothschild L.L.P.

The company, with its distinctive "Double-A, honk, honk, M-C-O" advertising line enjoyed greater than 90 percent consumer brand awareness nationwide, according to Aamco and Cottman officials.

That was part of the reason for preserving the Aamco name.

"I think it's driven first and foremost by the power of the brand," said Todd P. Leff, Cottman's chief executive officer.

Also, he said, "we looked at the prospect of changing 400 signs versus changing 700 signs."

Cottman has a network of about 400 independent, franchisee-owned service centers, while Aamco has about 730 centers, and is the nation's largest transmission specialist.

American Capital said the combined firm will have more than 1,100 centers and annual sales of more than \$600 million.

Leff said it will take about three years to change all the stores over to the Aamco name. All 50 or so new stores expected to open this year will be Aamcos, he said.

Both Aamco and Cottman use a franchise system for their stores, which are run by independent owner-operators.

The company plans to expand by "50 to 70 new stores a year over the next five years," Leff said. "We sell these franchises to middle-management and upper-middle-management people who've kind of had it with the corporate life."

The business has flourished, he said, because "it's easy to understand, it's not a fad."

Ironically, the merger reunites two companies that started as one in the late 1950s, when Rich Silva and Anthony A. Martino ran transmission centers in Philadelphia.

They divided their stores in 1962, with Silva's center becoming the first Cottman because it was on Cottman Avenue. Martino named his store Aamco, incorporating his initials.

Martino recruited franchising expert Robert Morgan to build Aamco into a national chain, and Martino sold his interest in 1967.

Morgan died last year, but had passed the successful business on to his children.

His son Keith has served as the company's chief executive since 1992, and is retiring with the merger.

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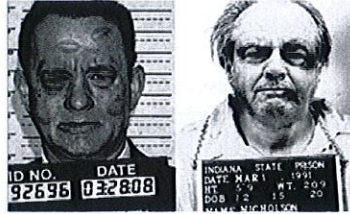
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